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博 士 学 位 论 文

并购公司管理层业绩预告披露行为与经济后果
——来自中国 A 股上市公司的经验证据

A Study on Behaviors and Consequences of Bidders'
Management Earnings Forecasts: Evidence from China

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摘要

兼并重组是企业加强资源整合、实现快速发展和提高竞争力的有效措施，是化解产能严重过剩矛盾、调整优化产业结构、提高发展质量效益的重要途径。全球化背景下，跨国并购尤为凸显，成为各国经济与技术发展的主要动力，中国企业也不例外，这从近些年来中国企业诸多跨国并购案件可以窥见一斑。上市公司对外披露的财务会计信息是否为投资者等信息使用者的投资决策所用，是否有助于投资者对未来现金流量的数量、时点和不确定进行评估，是会计界人士最关心并且必须回答的基本问题。投资决策制定是基于对公司未来前景的预测，而管理层业绩预告提供了面向未来的公司盈余预期的信息，这种前瞻性信息在某种程度上迎合了信息使用者的决策需要，对投资决策尤为重要。

管理层业绩预告是管理层与外部投资者进行前瞻性信息交流的重要渠道，而并购行为是公司进行投资活动的重要形式。管理层业绩预告和并购行为是管理层需要承担的两项不同任务，但这两项任务有个共同特征，就是都将依赖管理层的预测能力，管理层都可能施加选择性行为，存在信息操纵空间和可能性。由于管理层业绩预告存在选择空间，并购公司管理层在不同并购情境下，可能藉由业绩预告选择性披露来推动并购决策得以完成。那么，与非并购公司相比，并购公司管理层业绩预告披露行为是否存在选择性？不同并购特征下，并购公司管理层业绩预告披露行为是否存在差异性？并购公司管理层业绩预告披露行为对并购活动会产生怎样的经济后果？这是本文将予以研究的三个基础问题。

围绕上述三个基础问题，论文共分九章。其中，第四章阐述了第一个基础问题，亦即“与非并购公司相比，并购公司管理层业绩预告是否存在选择性？”第五章至第七章分析了“支付方式、关联属性、同属管辖、竞争属性和监管程度”五个并购特征对管理层业绩预告在披露意愿、披露精确度和披露准确性三个方面的影响作用，阐述了第二个基础问题，亦即“不同并购特征下，并购公司管理层业绩预告披露行为是否存在差异性？”第八章阐述了第三个基础问题，亦即“并购公司管理层业绩预告披露行为对并购活动会产生怎样的经济后果？”。

各章具体内容阐述如下。

第一章为绪论。主要阐述研究背景与研究问题、研究思路与论文框架、研究贡献和研究创新。

第二章为理论基础和文献综述。首先对本文研究所依据的理论基础进行回顾分析，为后续研究阐明理论主张。在此基础上，对涉及管理层业绩预告以及并购交易的相关文献分别进行了回顾总结，主要涉及到管理层业绩预告披露动机各种假说以及并购特征分析。

第三章为制度背景和现状分析。介绍了管理层业绩预告的制度演变过程和并购交易相关制度，统计分析了业绩预告和并购交易的发展现状。首先，对中国上市公司业绩预告披露总体情况进行了统计分析。其次，从披露意愿、披露类型、消息属性、精确度、准确性和及时性等方面对管理层业绩预告进行统计分析。最后，从并购的行业分布、支付方式、并购规模、关联属性、竞争属性和监管属性等方面对并购现状进行了统计分析。

第四章为并购公司管理层业绩预告披露行为研究。首先，以 ROA、行业和规模为标准对并购公司与非并购公司进行样本匹配；然后，检验了与非并购公司相比，并购公司管理层在并购前其业绩预告披露行为的差异性特征，重点比较了业绩预告的披露意愿、披露精确度和披露准确性等三个方面的差异性。

第五章为并购特征与管理层业绩预告披露意愿研究。本章以管理层业绩预告的披露意愿为研究对象，考察了并购前后业绩预告披露行为与并购特征之间的关系。具体地，分别检验了管理层业绩预告披露意愿是否会受到“支付方式、关联属性、同属管辖、竞争属性和监管程度”五个方面的影响。

第六章为并购特征与管理层业绩预告披露精确度研究。本章以业绩预告披露精确度为研究对象，考察了并购前后业绩预告披露行为与并购特征之间的关系。具体地，分别检验了管理层业绩预告披露精确度是否会受到“支付方式、关联属性、同属管辖、竞争属性和监管程度”五个方面的影响。

第七章为并购特征与管理层业绩预告披露准确性研究。本章以业绩预告披露准确性为研究对象，考察了并购前后业绩预告披露行为与并购特征之间的关系。具体地，分别检验了管理层业绩预告披露准确性是否会受到“支付方式、关联属性、同属管辖、竞争属性和监管程度”五个方面的影响。

第八章为管理层业绩预告披露行为的经济后果研究。本章从并购的“公告效应、完成可能性和完成时间”三个方面，研究了并购公司管理层业绩预告披露的经济后果。分别考察了业绩预告的披露意愿、精确度和准确性是否提高并购公告效应、是否增加并购完成可能性和是否缩短并购完成时间。

第九章为全文的研究结论与展望。包括论文研究结论、研究意义、未来研究方向和研究结论对于投资者和监管层的启示意义等。

相比国内外已有研究，本文可能的研究贡献和创新之处如下。

第一，研究情景创新。由于管理层业绩预告披露动机的复杂性和业绩预告的可选择性，本文将管理层业绩预告披露的研究情景置于公司并购特定事件，有利于更好地识别管理层业绩预告披露动机和增进对业绩预告披露行为的理解。这丰富了对业绩预告披露行为的理论研究，增进了对业绩预告披露的前因和后果的认识，同时也增进了对并购公司在并购期间业绩预告披露行为的认识。这将有助于投资者更加理性地评判并购公司管理层业绩预告，也有助于增进市场监管层深刻认识并购公司管理层业绩预告披露行为，从而完善市场监管制度，提高资本市场有效性。

第二，检验了与非并购公司相比，并购公司管理层业绩预告披露行为是否存在选择性。本文揭示了与常规情境相比，并购情境下管理层业绩预告披露行为具有特殊性，这将有助于增进并购交易参与者（包括并购公司和被并购公司、两类公司管理层与投资者，以及市场监管者、媒体甚至社会大众等利益相关者）对并购情境下管理层业绩预告披露行为的全面认识。研究发现，在并购交易事件中，并购公司较之于非并购公司将会采取显著不同的管理层业绩预告披露行为，可以简单地概括为“披好捂坏、高精度、高乐观”；并且自愿性披露和强制性披露下并购公司管理层业绩预告披露行为也存在差异。本文研究发现有助于投资者正确判断并购公司在并购前的管理层业绩预告选择性披露行为，也有助于市场监管者认识并购公司在并购交易事件中可能采取的业绩预告披露行为，从而采取相应的措施来完善管理层业绩预告制度。

第三，检验了不同并购特征下并购公司管理层业绩预告披露行为的差异性。不同并购特征对管理层业绩预告披露而言，代表了不同激励机制和约束机制。不

同并购特征下，管理层业绩预告披露行为将会存在差异。不同并购特征彰显出不同并购情景（包括公司治理水平、市场化程度或者政府干预水平等），从而影响到业绩预告披露行为。例如，支付方式揭示的是股票价格与业绩预告的关系，关联属性揭示的是公司治理与业绩预告的关系，同属管辖揭示的是政企关系与业绩预告的关系，竞争属性揭示的是交易竞价与业绩预告的关系，监管程度揭示的是政府监管与业绩预告的关系。实证结果表明，支付方式、关联属性、同属管辖、竞争属性和监管程度深刻影响到并购公司管理层业绩预告披露行为。

第四，检验了并购情境下管理层业绩预告披露行为的经济后果。本章从并购的“公告效应、完成概率和完成时间”三个方面，研究了并购公司管理层业绩预告披露所带来的经济后果。具体地，分别考察了业绩预告的披露意愿、精确度和准确性是否提高并购的公告效应、是否增加并购完成概率和是否缩短并购完成时间。这对于充分、客观、全面认识管理层业绩预告披露行为的经济后果，具有重要的实践指导意义。实证结果表明，并购情境下管理层业绩预告有助于提高公告效应、减少完成时间和提高完成概率。

本文研究的重要意义在于：第一，研究方面，增进了管理层业绩预告披露行为和中国制度背景下并购交易行为研究，特别是检验了管理层业绩预告制度在中国特定制度背景下并购交易事件中的适用性。第二，投资方面，促进了投资者对并购情境下管理层业绩预告披露行为的认识，提高其投资活动有效性，从而提高资本市场有效性。第三，监管方面，提高了监管部门对并购情境下管理层业绩预告披露行为的认识，从而更好地制定并购情境下管理层业绩预告披露制度，提高监管有效性。第四，实践方面，阐明了业绩预告的经济后果，从而提高了利益相关方对并购交易中业绩预告作用的认识。

关键词：并购事件；并购特征；业绩预告；披露行为；经济后果

Abstract

Merger and acquisition (M&A) is an effective way for enterprises to integrate their resources, facilitate rapid growth, and enhance their competitiveness. It is also an essential tactic to resolve the excess production, adjust and optimize industrial structure, and improve the quality and efficiency of economic development. In an era characterized by increasing degree of globalization, cross-border mergers and acquisitions (M&A) have become an apparent trend, which serves as a major force of driving a country's economic growth and technological progress. This is evidenced by Chinese enterprises. As critical players, they have engaged in many cross-border M&A activities in recent years.

In case of listed companies, whether the financial and accounting information they disclose is utilized by investors or others when making investment decisions, and whether this information helps the investors to assess the quantity, timing and degree of uncertainty of future cash flows, are fundamental research issues that accounting professionals are interested and would research. The investment decisions, however, should be based on firms' future prospects. Fortunately, management earnings forecasts can convey management's expectation on firms' future financial performance to the capital market. Such forward-looking information just right caters to information demand of investors, thus is particularly important to investment decision-making.

Management earnings forecasts are important means for management to communicate firm forward-looking information to outside investors, while M&A is an important form of investment activity. Though forecasting earnings and executing M&A are two distinct tasks for management, both tasks depend on a common trait—management's forecasting ability. Meanwhile, management can disclose forecasting information strategically for economic gain. Thus management can tactically disclose earnings forecasts when making different M&A decisions based on different M&A

circumstance, which would can push M&A to be complete. The research question addressed in this dissertation is: Compared with non-merger companies, would bidders strategically disclose management earnings forecasts? For different M&A characteristics, would bidders choose different disclosure strategies to forecast earnings? What are the economic consequences that management earnings forecasts produce on the M&A events? These are the three fundamental research issues that this dissertation would examine.

To analyze the above three fundamental questions, the dissertation is divided into nine chapters. Chapter 4 examines the first basic problem. That is, compared with non-merger companies, do bidders strategically disclose earnings forecasts?" Chapter 5, Chapter 6, and Chapter 7 examine how the five M&A characteristics, i.e., "payment, linkage, same-jurisdiction, competition, and regulation", have effects on the willingness, accuracy and precision of management earnings forecasts, which examines the second fundamental research issue. Chapter 8 investigates the third fundamental question. That is, what are the economic consequences that different management earnings forecasts behaviors produce on the M&A events?

Contents of each chapter can be summarized as follows:

Chapter 1 is the introduction. It briefly introduces the background, research issues, research ideas, and the overall framework of this research, and the research contribution and innovations.

Chapter 2 is the theoretical foundation and literature review. First, it gives a retrospective account of previous research, and describes how follow-up study can be done with these theoretical claims. Based on these theoretical underpinnings, this chapter summarizes previous studies on management earning forecast and M&A, which include the various hypotheses about motivations of management earning forecasting and the different characteristics of M&A.

Chapter 3 analyzes the China institutional background and its status quo of management earnings forecasts and M&A. It explains how management earnings forecasts has been institutionalized, how it evolve over the years, and how the regulations are related to M&A transactions. First, it reports some statistics outcomes

that reflect the current situation. Then it proceeds to analyze the result in terms of “payment, linkage, same-jurisdiction, competition, and regulation”. Last, it describes and reports the statistics outcomes on ways of payment, scale, linkage, competition and regulation, and so on.

Chapter 4 describes the characteristics of bidders’ management earnings forecasts. First, it matches the sample companies of non-merger and bidders according to their industries, size, and ROA. Then, it examines how the bidders’ management earnings forecasts are different from that of the non-merge companies, and highlights the three differences of forecasting behavior, which include the willingness, accuracy and precision of management earnings forecasts.

Chapter 5 examines how the M&A characteristics affect the bidders’ management earning forecast willingness. The chapter focuses on how the willingness is affected by the M&A characteristics, which include “payment, linkage, same-jurisdiction, competition, and regulation”.

Chapter 6 examines how the M&A characteristics affect the bidders’ management earning forecast precision. The chapter focuses on how the precision is affected by the M&A characteristics, which include “payment, linkage, same-jurisdiction, competition, and regulation”.

Chapter 7 examines how the M&A characteristics affect the bidders’ management earning forecast accuracy. The chapter focuses on how the accuracy is affected by the M&A characteristics, which include “payment, linkage, same-jurisdiction, competition, and regulation”.

Chapter 8 examines the economic consequences of the bidders’ management earnings forecasts. The consequences refer to whether acquisition efficiency is improved. That is whether the positive market reaction is increased, whether the execution time is decreased and whether the likelihood of merger completion is increased. It studies whether forecasting willingness, precision and accuracy would affect the market reaction, execution time and the likelihood of merger completion.

Chapter 9 summarizes the research findings, and draws the conclusion, shows the research implication, and points out the research limitations and the direction for

further research.

The innovations and contributions this thesis made are as follow:

First, it systematically investigates how the bidders' management earning forecast behavior differs from that of the targets in the M&A context. We examine how the M&A characteristics would affect the bidders' management earning forecast. This contributes to the theoretical literature on management earning forecast, and helps further understand how the bidders manipulate their management forecasting behavior during the M&A events. This would help the investors to better judge the bidders' management earning forecast. It also implies that regulators should be aware of the bidders' selective behavior of the earning forecast so that they would try their best to strengthen market supervision, which would boost the effectiveness of China's capital market.

Second, it examines if the M&A events affect the bidders' management earning forecast. Compared with the management earning forecasting behavior in the daily context, the bidders' management earning forecasting behavior in the M&A context shows some difference in the information characteristics of willingness, precision, and accuracy. This would help the investor and the governor more precisely understands how the M&A event would affect the bidders' management earning forecast. It is revealed that, unlike in the conventional contexts, M&A have a special implication on prediction disclosure. This finding will help M&A participants (including the bidders and the targets, the two companies' management, market supervisors, media and public stakeholders et al.) to further understand management earning forecast in the M&A context.

Third, it examines how the M&A characteristics affect the bidders' management earning forecasting behavior. In detail, it examine how the payment, linkage, same-jurisdiction, competition, and regulation would affect the characteristics of bidders' management earning forecasting including the willingness, precision, and accuracy. This helps us deeply understand how the bidders' management earning forecast differs under different M&A context.

Fourth, it examines the economic consequences of bidders' management earning

forecast under the M&A context from three aspects, that is, market reaction, acquisition efficiency, and execution timing. In detail, it examines whether the forecasting willingness, precision, and accuracy can improve the announcement effect, reduce the completion time and improve the completion probability.

The implications of this study can be summarized as follows.

First, in terms of research, it extends the previous research on management earnings forecasts, and analyzes how it is different in the Chinese institutional context, and especially explores the bidders' management earning forecasting behavior under the M&A context. This would help the academia to further study the management earning forecast under the M&A context in Chinese institution context.

Second, in terms of investment decision, it helps the investors to recognize the bidders' management earnings forecasts behavior under different M&A context. This would help them to boost the effectiveness of investment activities related to M&A, thereby enhancing the effectiveness of China's capital market.

Third, in terms of regulation, it helps the regulatory authorities to more deeply understand the bidders' management earnings forecasts. Therefore, this would help them to develop a more developed earnings forecasts institution, thereby improves regulatory effectiveness.

Last but not least, in terms of practice, the thesis illustrates the economic consequences of bidders' management earnings forecasts, which would help stakeholders in M&A transactions to understand the role of earnings forecasts.

Keywords: M&A Event; M&A Characteristics; Management Earnings Forecasts; Disclosure Behavior; Economic Consequence

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